

Ecopetrol S.A.

(Figures expressed in millions of Colombian pesos)

Consolidated condensed interim statements of financial position

| | Note | June 30, 2020 | December 31, 2019 |
|---|------|--------------------|----------------------|
| | | (Unaudited) | |
| Assets | | | |
| Current assets | | | |
| Cash and cash equivalents | 6 | 9,247,947 | 7,075,758 |
| Trade and other receivables, net | 7 | 4,816,760 | 5,700,334 |
| Inventories, net | 8 | 5,034,963 | 5,658,099 |
| Other financial assets | 9 | 3,885,817 | 1,624,018 |
| Tax assets | 10 | 3,093,800 | 1,518,807 |
| Other assets | 11 | 1,849,174 | 1,778,978 |
| | | 27,928,461 | 23,355,994 |
| Assets held for sale | | 5,118 | 8,467 |
| Total Current assets | | 27,933,579 | 23,364,461 |
| Non-current assets | | | |
| Trade and other receivables, net | 7 | 690,901 | 786,796 |
| Other financial assets | 9 | 1,998,412 | 3,355,274 |
| Investments in associates and joint ventures | 13 | 3,356,838 | 3,245,072 |
| Property, plant and equipment | 14 | 68,385,330 | 64,199,970 |
| Natural and environmental resources | 15 | 31,172,871 | 29,072,798 |
| Right-of-use assets | 16 | 349,225 | 456,225 |
| Intangibles | | 569,072 | 483,098 |
| Deferred tax assets | 10 | 10,770,204 | 8,622,398 |
| Goodwill | | 919,445 | 919,445 |
| Other assets | 11 | 1,003,926 | 942,481 |
| Total non-current assets | | 119,216,224 | 112,083,557 |
| Total assets | | 147,149,803 | 135,448,018 |
| Liabilities | | | |
| Current liabilities | | | |
| Loans and borrowings | 18 | 9,507,765 | 5,012,173 |
| Trade and other payables | 19 | 12,980,147 | 10,689,246 |
| Provisions for employee benefits | 20 | 1,866,887 | 1,929,087 |
| Tax liabilities | 10 | 565,060 | 2,570,779 |
| Accrued liabilities and provisions | 21 | 761,656 | 789,297 |
| Derivative financial instruments | | 68,701 | 1,347 |
| Other liabilities | | 868,421 | 750,370 |
| Total current liabilities | | 26,618,637 | 21,742,299 |
| Non-current liabilities | | | |
| Loans and borrowings | 18 | 44,161,983 | 33,226,966 |
| Trade and other payables | 19 | 23,273 | 24,445 |
| Provisions for employee benefits | 20 | 9,982,611 | 9,551,977 |
| Deferred tax liabilities | 10 | 643,166 | 774,059 |
| Tax liabilities | 10 | 141,989 | 70,543 |
| Accrued liabilities and provisions | 21 | 9,266,861 | 9,128,991 |
| Other liabilities | | 674,563 | 584,616 |
| Total non-current liabilities | | 64,894,446 | 53,361,597 |
| Total liabilities | | 91,513,083 | 75,103,896 |
| Equity | | | |
| Subscribed and paid in capital | 22.1 | 25,040,067 | 25,040,067 |
| Additional paid-in capital | 22.2 | 6,607,699 | 6,607,699 |
| Reserves | 22.3 | 9,635,136 | 3,784,658 |
| Other comprehensive income | 22.5 | 8,945,633 | 6,464,144 |
| Retained earnings | | 1,422,288 | 14,515,762 |
| Equity attributable to Company's shareholders | | 51,650,823 | 56,412,330 |
| Non-controlling interest | | 3,985,897 | 3,931,792 |
| Total Equity | | 55,636,720 | 60,344,122 |
| Total liabilities and equity | | 147,149,803 | 135,448,018 |

The accompanying notes are an integral part of the consolidated condensed interim financial statements.

(Original in Spanish signed)
Felipe Bayón Pardo
President

(Original in Spanish signed)
Javier Leonardo Cárdenas Laiton
Accountant
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(Original in Spanish signed)
Víctor Hugo Rodríguez Vargas
Statutory auditor
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